HOUSING NOW
St John's CMA

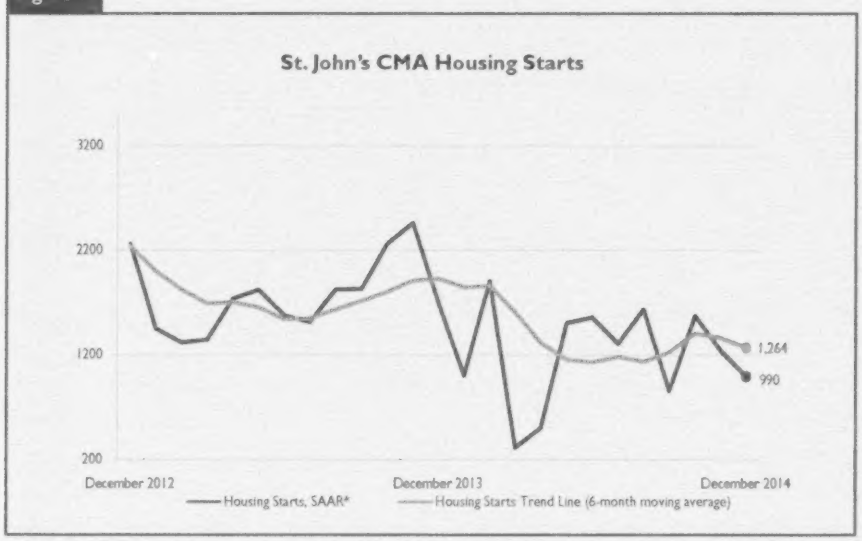
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Housing demand declined throughout the St. John's area in the fourth quarter
- Fewer sales subdued price growth for existing homes, while new home prices edged higher
- Buyers' market provided potential homebuyers with a large inventory of homes

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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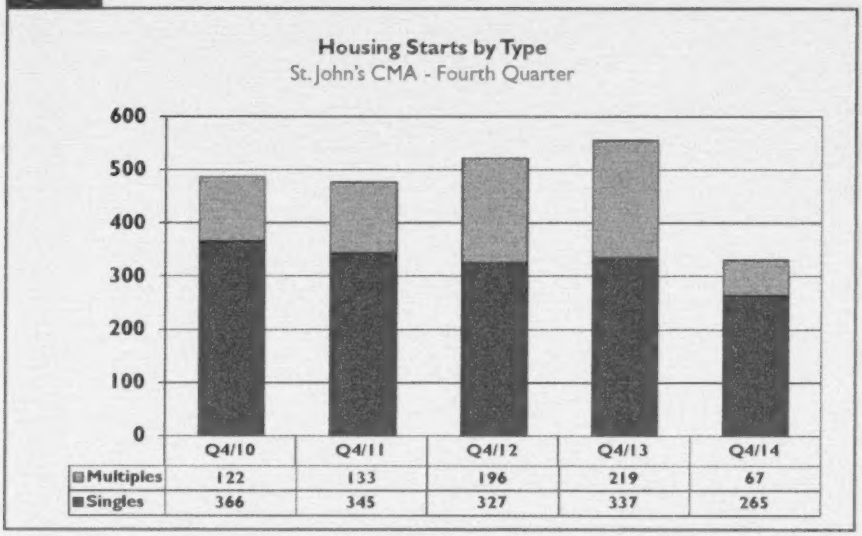
Figure 2



Source: CHMC

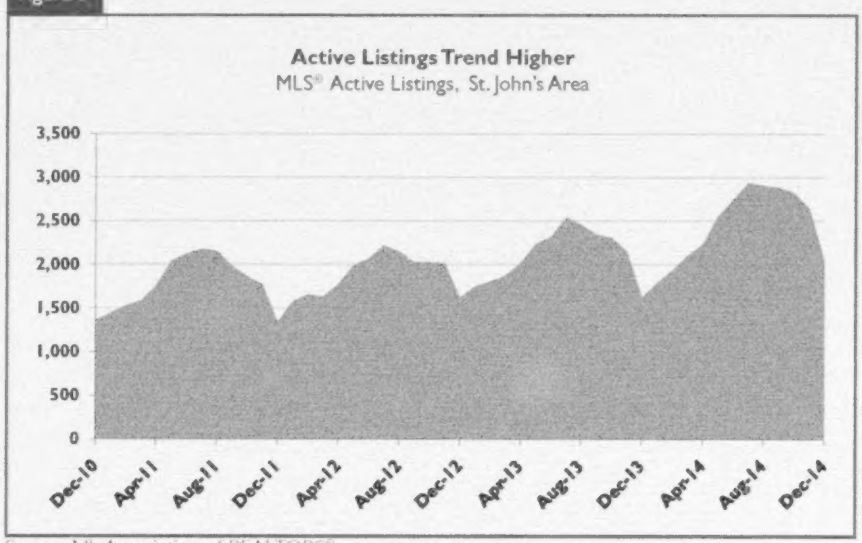
Residential Construction Activity

Housing starts in St. John's, Census Metropolitan Area (CMA) were trending at 1,264 units in December compared to 1,358 in November according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. Total actual starts trailed 2013's level because of excess new home inventory and weaker demographic and economic conditions in 2014. In fact, the excess inventory of newly built unsold homes caused new home construction activity to decline throughout 2014. This is despite the fact that growth did continue in key economic indicators in 2014 such as the working age population up 1.4 per cent, average weekly earnings up 3.7 per cent and employment up 1.4 per cent.

Total new home construction activity was 40 per cent lower throughout the St. John's area during the fourth quarter, with 332 housing starts compared to 556 a year ago. There were 265 single-detached starts compared to 337 a year ago, for a decline of 21 per cent. In terms of multiple unit starts, 67 units were started during the quarter compared to 219 during the fourth quarter of 2013, down 69 per cent. The breakdown of multiple unit starts consisted of 55 apartment and other units, seven row and five semi-detached dwellings. Of the 55 apartment and other units, 32 were purpose built rental and 23 were condo. While single-detached new home construction activity declined because of excess inventory of newly completed and unabsorbed homes, multiple unit starts declined because of lower condominium construction activity.

St. John's City totalled 125 housing starts during the fourth quarter versus 261 in the fourth quarter of 2013. There were 68 single-detached starts versus 111 in 2013 and 57 multiple starts compared to 150 in the fourth quarter of 2013. Conception Bay South (CBS) recorded 61 starts

Figure 3



Source: NL Association of REALTORS®
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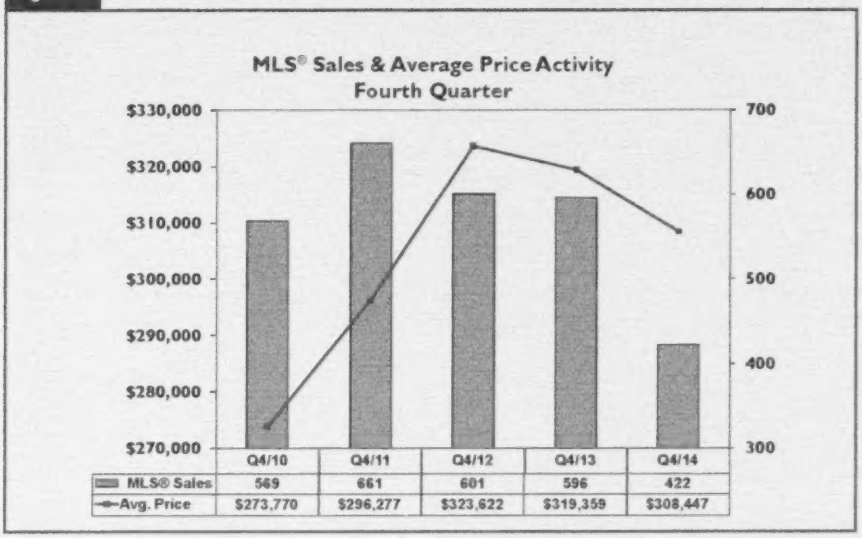
[1]The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



Source: NL Association of REALTORS®
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(all single-detached) compared to 73 in the fourth quarter of 2013. Mt. Pearl recorded 26 housing starts (all single-detached) compared to 10 in 2013's fourth quarter and was the only submarket to post an increase in residential construction. Paradise totalled 50 housing starts in the fourth quarter versus 139 a year ago. In Torbay, there were 12 housing starts (all single-detached) versus 13 a year ago. In the remainder of the CMA, there were 58 starts (all single-detached) recorded compared to 60 in the fourth quarter of 2013. In general, the varied size of each submarket and different housing types being built led to the larger, higher volume submarkets of St. John's City and Paradise to record larger declines in construction activity compared to the smaller, less volatile submarkets.

At the end of the fourth quarter, the average price of an absorbed single-detached house in the St. John's area was $405,617, up 2.7 per cent from the same period last year. In St. John's City, the average price of a new single-detached house increased 6.4 per cent to $448,169, which was the highest of all six submarkets. CBS posted an average new house price of $334,997 during the fourth quarter, down 8.1 per cent. The average new house price also declined in Torbay, down 2.7 per cent to $442,708. Paradise posted a price of $412,225 during the quarter, up 8.5 per cent. In Mount Pearl, the average price for a new single-detached home increased 7.6 per cent to $386,050. The average price of a new single-detached home in the remainder of the CMA submarket was $413,388 in the fourth quarter. Prices and quarterly changes vary among the geographically diverse submarkets because of the different types of homes being built as well as demand and buyer preferences within each submarket. Total fourth quarter 2014 prices were supported throughout the St. John's area by increased sales in the $400,000 plus segment, which accounted for 44 per cent of all new homes sold compared to 36 per cent a year ago.

Throughout the entire St. John's area, approximately 72 per cent of new homes sold for over $350,000. The fastest growing segment and largest share of the market was the $400,000 plus segment. Newly built and completed homes are sitting longer on the market in recent months, however, with a 29 per cent reduction in total new home construction activity this year, inventory levels came down from well off their summer peaks.

MLS® Residential Sales and Prices

MLS® residential sales in the St. John's CMA were down 29.2 per cent to 422 units in the fourth quarter versus 596 units during 2013's fourth quarter. With record inventory levels, growth in key economic indicators such as population, income and employment, was not enough to increase housing demand and sales over the previous year. Active listings continued to trend higher during the fourth quarter, further reinforcing buyers' market conditions. With inventory 24 per cent higher, homebuyers had a broad selection of both existing and new homes to choose from. For the St. John's area, there were 1,691 new residential listings compared to 1,625 during the same period in 2013. Fourth quarter active listings averaged 2,510 a month versus 2,027 a year ago. On average, active listings remained on the market for 66 days compared to a similar 68 days during the fourth quarter of 2013. The average price offered for an existing home was 97 per cent of the list price versus 98 per cent last year. At the submarket level, some neighbourhoods within St. John's City, particularly the Churchill Park area remain strong and still demonstrate sellers' market conditions when choice listings hit the market.

The fourth quarter average MLS® residential sales price decreased

3.4 per cent in the St. John's area to $308,447 compared to $319,359 during 2013's October to December period. Falling oil prices likely led to reduced demand for existing homes throughout the region in the fourth quarter and contributed to weakness in the average MLS® residential sales price.

Economy at a Glance:

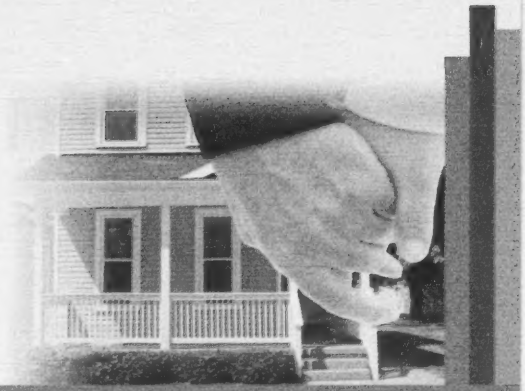
Weekly earnings averaged $1,008 in 2014, up 3.7 per cent compared to 2013's average of $972. Average weekly earnings averaged $1,000, up 2.8 per cent during the fourth quarter compared to $973 during the fourth quarter of 2013 and ahead of the year-to-date average inflation rate of 2.1 per cent, as reported by Statistics Canada. These earnings levels continue to remain among the highest in Canada, behind Alberta. Increases in 2014 construction activity on the Muskrat Falls and Hebron capital projects offset employment declines associated with the completion of construction at Vale's nickel processing facility in Long Harbour. Much of the recent and projected growth in income and employment stems from the province's record capital project activity, both of which also continue to generate economic spinoff activity in the St. John's area. The recent sharp decline in the price of oil, however, could have a negative impact on some oil related capital projects if companies continue to cut back on their capital expenditure programs. This could also have negative implications on income and employment growth for 2015.

Figure 5

Source: Statistics Canada Labour Force Survey

2015 HOUSING OUTLOOK SEMINAR

CANADA MORTGAGE AND HOUSING CORPORATION



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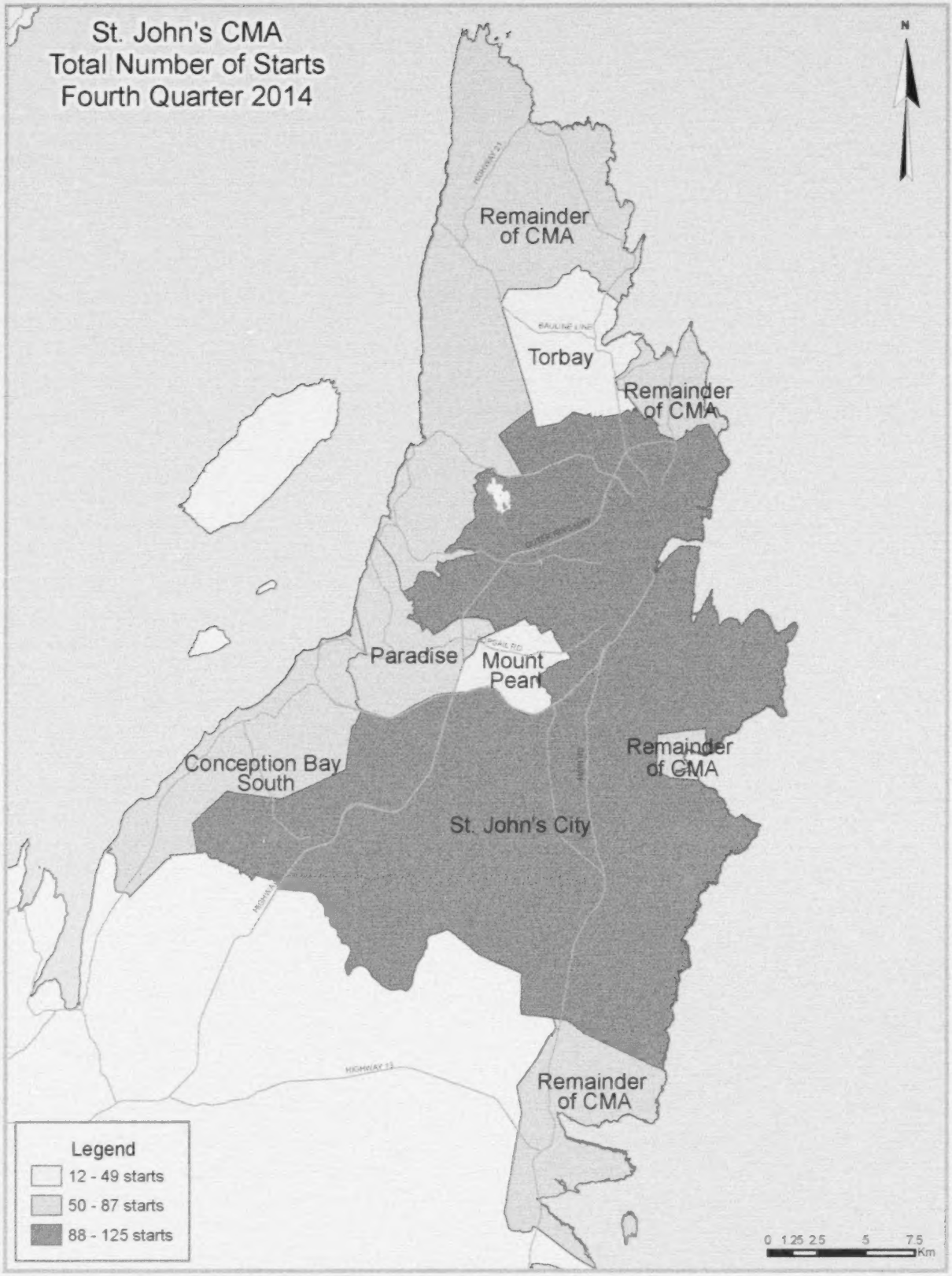
St. John's CMA
Total Number of Starts
Fourth Quarter 2014
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
St. John's City
Remainder of CMA
Legend
12 - 49 starts
50 - 87 starts
88 - 125 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.3	History of Housing Activity (once a year)
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2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2014								
St. John's CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	1,292	1,243	1,089	1,034	870	951	948	914
Multiples	861	491	480	204	120	450	410	350
Total	2,153	1,734	1,569	1,238	990	1,402	1,358	1,264
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	837	979	337	265	-21.4%	1,243	907	-27.0%
Multiples	432	268	219	67	-69.4%	491	323	-34.2%
Total	1,269	1,247	556	332	-40.3%	1,734	1,230	-29.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of St. John's CMA
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	265	5	0	0	7	16	0	32	332
Q4 2013	337	2	15	0	0	56	6	140	556
% Change	-21.4	150.0	-100.0	n/a	n/a	-71.4	-100.0	-77.1	-40.3
Year-to-date 2014	907	15	13	0	20	56	4	202	1,230
Year-to-date 2013	1,237	4	34	6	0	96	6	351	1,734
% Change	-26.7	**	-61.8	-100.0	n/a	-41.7	-33.3	-42.5	-29.1
UNDER CONSTRUCTION									
Q4 2014	868	15	19	0	30	181	14	217	1,357
Q4 2013	1,136	4	20	1	7	181	10	344	1,703
% Change	-23.6	**	-5.0	-100.0	**	0.0	40.0	-36.9	-20.3
COMPLETIONS									
Q4 2014	353	2	3	0	0	40	0	130	528
Q4 2013	368	6	3	3	10	8	0	51	449
% Change	-4.1	-66.7	0.0	-100.0	-100.0	**	n/a	154.9	17.6
Year-to-date 2014	1,170	6	9	1	2	56	0	329	1,573
Year-to-date 2013	1,352	16	59	25	26	200	0	271	1,949
% Change	-13.5	-62.5	-84.7	-96.0	-92.3	-72.0	n/a	21.4	-19.3
COMPLETED & NOT ABSORBED									
Q4 2014	63	2	2	0	5	13	n/a	n/a	85
Q4 2013	35	2	0	0	8	28	n/a	n/a	73
% Change	80.0	0.0	n/a	n/a	-37.5	-53.6	n/a	n/a	16.4
ABSORBED									
Q4 2014	330	2	3	0	2	42	n/a	n/a	379
Q4 2013	364	4	3	3	11	8	n/a	n/a	393
% Change	-9.3	-50.0	0.0	-100.0	-81.8	**	n/a	n/a	-3.6
Year-to-date 2014	1,142	6	7	1	5	71	n/a	n/a	1,232
Year-to-date 2013	1,348	12	66	25	26	172	n/a	n/a	1,649
% Change	-15.3	-50.0	-89.4	-96.0	-80.8	-58.7	n/a	n/a	-25.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. John's City									
Q4 2014	68	5	0	0	7	16	0	22	125
Q4 2013	111	2	7	0	0	56	0	85	261
Conception Bay South									
Q4 2014	61	0	0	0	0	0	0	0	61
Q4 2013	73	0	0	0	0	0	0	0	73
Mount Pearl									
Q4 2014	26	0	0	0	0	0	0	0	26
Q4 2013	5	0	5	0	0	0	0	0	10
Paradise									
Q4 2014	40	0	0	0	0	0	0	10	50
Q4 2013	85	0	0	0	0	0	0	54	139
Torbay									
Q4 2014	12	0	0	0	0	0	0	0	12
Q4 2013	12	0	0	0	0	0	0	1	13
Remainder of the CMA									
Q4 2014	58	0	0	0	0	0	0	0	58
Q4 2013	51	0	3	0	0	0	6	0	60
St. John's CMA									
Q4 2014	265	5	0	0	7	16	0	32	332
Q4 2013	337	2	15	0	0	56	6	140	556
UNDER CONSTRUCTION									
St. John's City									
Q4 2014	303	7	10	0	14	136	4	135	622
Q4 2013	421	4	15	1	2	124	0	211	778
Conception Bay South									
Q4 2014	149	0	9	0	5	0	0	0	163
Q4 2013	186	0	0	0	5	0	0	0	191
Mount Pearl									
Q4 2014	49	2	0	0	11	45	0	3	110
Q4 2013	55	0	5	0	0	45	0	0	105
Paradise									
Q4 2014	163	2	0	0	0	0	0	65	230
Q4 2013	230	0	0	0	0	12	0	119	361
Torbay									
Q4 2014	40	4	0	0	0	0	0	2	46
Q4 2013	39	0	0	0	0	0	0	2	41
Remainder of the CMA									
Q4 2014	164	0	0	0	0	0	10	12	186
Q4 2013	205	0	0	0	0	0	10	12	227
St. John's CMA									
Q4 2014	868	15	19	0	30	181	14	217	1,357
Q4 2013	1,136	4	20	1	7	181	10	344	1,703

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. John's City									
Q4 2014	110	2	3	0	0	28	0	89	232
Q4 2013	131	2	3	3	4	8	0	21	172
Conception Bay South									
Q4 2014	72	0	0	0	0	0	0	0	72
Q4 2013	65	0	0	0	0	0	0	0	65
Mount Pearl									
Q4 2014	17	0	0	0	0	0	0	2	19
Q4 2013	22	0	0	0	6	0	0	0	28
Paradise									
Q4 2014	84	0	0	0	0	12	0	38	134
Q4 2013	80	4	0	0	0	0	0	28	112
Torbay									
Q4 2014	11	0	0	0	0	0	0	1	12
Q4 2013	12	0	0	0	0	0	0	2	14
Remainder of the CMA									
Q4 2014	59	0	0	0	0	0	0	0	59
Q4 2013	58	0	0	0	0	0	0	0	58
St. John's CMA									
Q4 2014	353	2	3	0	0	40	0	130	528
Q4 2013	368	6	3	3	10	8	0	51	449
COMPLETED & NOT ABSORBED									
St. John's City									
Q4 2014	28	2	2	0	1	8	n/a	n/a	41
Q4 2013	17	2	0	0	0	28	n/a	n/a	47
Conception Bay South									
Q4 2014	7	0	0	0	4	0	n/a	n/a	11
Q4 2013	8	0	0	0	8	0	n/a	n/a	16
Mount Pearl									
Q4 2014	7	0	0	0	0	0	n/a	n/a	7
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Paradise									
Q4 2014	13	0	0	0	0	5	n/a	n/a	18
Q4 2013	5	0	0	0	0	0	n/a	n/a	5
Torbay									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Remainder of the CMA									
Q4 2014	8	0	0	0	0	0	n/a	n/a	8
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
St. John's CMA									
Q4 2014	63	2	2	0	5	13	n/a	n/a	85
Q4 2013	35	2	0	0	8	28	n/a	n/a	73

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. John's City									
Q4 2014	95	2	3	0	0	35	n/a	n/a	135
Q4 2013	127	0	3	3	4	8	n/a	n/a	145
Conception Bay South									
Q4 2014	71	0	0	0	2	0	n/a	n/a	73
Q4 2013	62	0	0	0	1	0	n/a	n/a	63
Mount Pearl									
Q4 2014	18	0	0	0	0	0	n/a	n/a	18
Q4 2013	22	0	0	0	6	0	n/a	n/a	28
Paradise									
Q4 2014	80	0	0	0	0	7	n/a	n/a	87
Q4 2013	78	4	0	0	0	0	n/a	n/a	82
Torbay									
Q4 2014	11	0	0	0	0	0	n/a	n/a	11
Q4 2013	12	0	0	0	0	0	n/a	n/a	12
Remainder of the CMA									
Q4 2014	55	0	0	0	0	0	n/a	n/a	55
Q4 2013	63	0	0	0	0	0	n/a	n/a	63
St. John's CMA									
Q4 2014	330	2	3	0	2	42	n/a	n/a	379
Q4 2013	364	4	3	3	11	8	n/a	n/a	393

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of St. John's CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	907	15	13	0	20	56	4	202	1,230
% Change	-26.7	**	-61.8	-100.0	n/a	-41.7	-33.3	-42.5	-29.1
2013	1,237	4	34	6	0	96	6	351	1,734
% Change	-4.3	-77.8	-93.7	n/a	-100.0	-56.4	n/a	**	-19.5
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
St. John's City	68	111	5	2	7	7	45	141	125	261	-52.1
Conception Bay South	61	73	0	0	0	0	0	0	61	73	-16.4
Mount Pearl	26	5	0	0	0	5	0	0	26	10	160.0
Paradise	40	85	0	0	0	0	10	54	50	139	-64.0
Torbay	12	12	0	0	0	0	0	1	12	13	-7.7
Remainder of the CMA	58	51	0	0	0	9	0	0	58	60	-3.3
St. John's CMA	265	337	5	2	7	21	55	196	332	556	-40.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	284	457	7	4	28	26	184	272	503	759	-33.7
Conception Bay South	174	196	0	0	9	0	0	0	183	196	-6.6
Mount Pearl	63	62	2	0	6	5	5	1	76	68	11.8
Paradise	187	282	2	0	0	0	72	159	261	441	-40.8
Torbay	41	42	4	0	0	0	4	3	49	45	8.9
Remainder of the CMA	158	204	0	0	0	9	0	12	158	225	-29.8
St. John's CMA	907	1,243	15	4	43	40	265	447	1,230	1,734	-29.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. John's City	7	7	0	0	16	56	22	85
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	5	0	0	0	0	0	0
Paradise	0	0	0	0	0	0	10	54
Torbay	0	0	0	0	0	0	0	1
Remainder of the CMA	0	3	0	6	0	0	0	0
St. John's CMA	7	15	0	6	16	56	32	140

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	18	26	4	0	56	84	121	188
Conception Bay South	9	0	0	0	0	0	0	0
Mount Pearl	6	5	0	0	0	0	5	1
Paradise	0	0	0	0	0	12	72	147
Torbay	0	0	0	0	0	0	4	3
Remainder of the CMA	0	3	0	6	0	0	0	12
St. John's CMA	33	34	4	6	56	96	202	351

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. John's City	73	120	23	56	22	85	125	261
Conception Bay South	61	73	0	0	0	0	61	73
Mount Pearl	26	10	0	0	0	0	26	10
Paradise	40	85	0	0	10	54	50	139
Torbay	12	12	0	0	0	1	12	13
Remainder of the CMA	58	54	0	0	0	6	58	60
St. John's CMA	270	354	23	56	32	146	332	556

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	295	481	70	90	125	188	503	759
Conception Bay South	183	196	0	0	0	0	183	196
Mount Pearl	65	67	6	0	5	1	76	68
Paradise	189	282	0	12	72	147	261	441
Torbay	45	42	0	0	4	3	49	45
Remainder of the CMA	158	207	0	0	0	18	158	225
St. John's CMA	935	1,275	76	102	206	357	1,230	1,734

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
St. John's City	110	134	2	2	3	7	117	29	232	172	34.9
Conception Bay South	72	65	0	0	0	0	0	0	72	65	10.8
Mount Pearl	17	22	0	0	0	6	2	0	19	28	-32.1
Paradise	84	80	0	4	0	0	50	28	134	112	19.6
Torbay	11	12	0	0	0	0	1	2	12	14	-14.3
Remainder of the CMA	59	58	0	0	0	0	0	0	59	58	1.7
St. John's CMA	353	371	2	6	3	13	170	59	528	449	17.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	402	517	6	6	9	17	241	389	658	929	-29.2
Conception Bay South	209	212	2	2	0	14	0	0	211	228	-7.5
Mount Pearl	69	71	0	2	0	6	2	4	71	83	-14.5
Paradise	252	319	0	8	0	0	138	111	390	438	-11.0
Torbay	40	50	0	0	0	0	4	9	44	59	-25.4
Remainder of the CMA	199	208	0	0	0	4	0	0	199	212	-6.1
St. John's CMA	1,171	1,377	8	18	9	41	385	513	1,573	1,949	-19.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. John's City	3	7	0	0	28	8	89	21
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	6	0	0	0	0	2	0
Paradise	0	0	0	0	12	0	38	28
Torbay	0	0	0	0	0	0	1	2
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	3	13	0	0	40	8	130	51

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	9	17	0	0	44	220	197	169
Conception Bay South	0	14	0	0	0	0	0	0
Mount Pearl	0	6	0	0	0	0	2	4
Paradise	0	0	0	0	12	20	126	91
Torbay	0	0	0	0	0	2	4	7
Remainder of the CMA	0	4	0	0	0	0	0	0
St. John's CMA	9	41	0	0	56	242	329	271

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
St. John's City	115	136	28	15	89	21	232	172
Conception Bay South	72	65	0	0	0	0	72	65
Mount Pearl	17	22	0	6	2	0	19	28
Paradise	84	84	12	0	38	28	134	112
Torbay	11	12	0	0	1	2	12	14
Remainder of the CMA	59	58	0	0	0	0	59	58
St. John's CMA	358	377	40	21	130	51	528	449

Table 3.5: Completions by Submarket and by Intended Market January - December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	414	531	47	229	197	169	658	929
Conception Bay South	211	212	0	16	0	0	211	228
Mount Pearl	69	73	0	6	2	4	71	83
Paradise	252	347	12	0	126	91	390	438
Torbay	40	52	0	0	4	7	44	59
Remainder of the CMA	199	212	0	0	0	0	199	212
St. John's CMA	1,185	1,427	59	251	329	271	1,573	1,949

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q4 2014	0	0.0	0	0.0	6	6.4	24	25.5	64	68.1	94	425,000	448,169
Q4 2013	2	1.5	6	4.6	23	17.7	32	24.6	67	51.5	130	400,000	421,052
Year-to-date 2014	1	0.3	7	1.8	59	15.1	98	25.1	225	57.7	390	420,000	451,782
Year-to-date 2013	3	0.6	27	5.3	123	24.0	141	27.5	218	42.6	512	385,000	422,019
Conception Bay South													
Q4 2014	0	0.0	31	43.7	13	18.3	13	18.3	14	19.7	71	312,900	334,997
Q4 2013	2	3.2	21	33.9	15	24.2	11	17.7	13	21.0	62	327,950	364,388
Year-to-date 2014	4	1.9	73	34.8	52	24.8	33	15.7	48	22.9	210	324,450	346,881
Year-to-date 2013	12	5.7	63	29.7	56	26.4	34	16.0	47	22.2	212	325,500	350,667
Mount Pearl													
Q4 2014	0	0.0	5	27.8	7	38.9	1	5.6	5	27.8	18	330,900	386,050
Q4 2013	0	0.0	7	31.8	10	45.5	0	0.0	5	22.7	22	314,700	358,833
Year-to-date 2014	0	0.0	18	29.0	17	27.4	7	11.3	20	32.3	62	333,450	397,134
Year-to-date 2013	0	0.0	20	28.2	28	39.4	6	8.5	17	23.9	71	319,900	377,103
Paradise													
Q4 2014	0	0.0	1	1.3	14	17.5	36	45.0	29	36.3	80	380,700	412,255
Q4 2013	0	0.0	4	5.1	29	37.2	28	35.9	17	21.8	78	351,812	379,904
Year-to-date 2014	0	0.0	6	2.5	87	35.7	86	35.2	65	26.6	244	355,000	398,284
Year-to-date 2013	0	0.0	26	8.2	129	40.6	83	26.1	80	25.2	318	350,000	375,803
Torbay													
Q4 2014	0	0.0	0	0.0	2	18.2	3	27.3	6	54.5	11	415,000	442,708
Q4 2013	0	0.0	2	16.7	2	16.7	1	8.3	7	58.3	12	477,500	454,992
Year-to-date 2014	5	12.2	2	4.9	6	14.6	6	14.6	22	53.7	41	425,000	417,440
Year-to-date 2013	0	0.0	10	19.6	14	27.5	4	7.8	23	45.1	51	375,000	405,610
Remainder of the CMA													
Q4 2014	2	3.6	4	7.3	9	16.4	13	23.6	27	49.1	55	399,900	413,388
Q4 2013	3	4.8	8	12.7	17	27.0	10	15.9	25	39.7	63	377,400	390,009
Year-to-date 2014	10	5.1	10	5.1	32	16.4	40	20.5	103	52.8	195	405,000	443,429
Year-to-date 2013	6	2.9	37	17.7	54	25.8	38	18.2	74	35.4	209	365,900	409,026
St. John's CMA													
Q4 2014	2	0.6	41	12.5	51	15.5	90	27.4	145	44.1	329	385,000	405,617
Q4 2013	7	1.9	48	13.1	96	26.2	82	22.3	134	36.5	367	365,000	394,785
Year-to-date 2014	20	1.8	116	10.2	253	22.2	270	23.6	483	42.3	1,142	377,939	415,435
Year-to-date 2013	21	1.5	183	13.3	404	29.4	306	22.3	459	33.4	1,373	359,000	395,388

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2014						
Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
St. John's City	448,169	421,052	6.4	451,782	422,019	7.1
Conception Bay South	334,997	364,388	-8.1	346,881	350,667	-1.1
Mount Pearl	386,050	358,833	7.6	397,134	377,103	5.3
Paradise	412,255	379,904	8.5	398,284	375,803	6.0
Torbay	442,708	454,992	-2.7	417,440	405,610	2.9
Remainder of the CMA	413,388	390,009	6.0	443,429	409,026	8.4
St. John's CMA	405,617	394,785	2.7	415,435	395,388	5.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Fourth Quarter 2014			Fourth Quarter 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
St. John's City	228	304,327	61	307	320,760	59	-25.7	-5.1	3.4
Mount Pearl	36	263,210	55	62	316,239	54	-41.9	-16.8	1.9
St. Thomas - Paradise - Topsail	67	370,544	64	95	339,212	82	-29.5	9.2	-22.0
Conception Bay South	45	283,338	89	68	290,833	67	-33.8	-2.6	32.8
East Extern	46	298,387	78	72	316,470	90	-36.1	-5.7	-13.3
Bay Bulls - Mobile	6	441,500	84	5	293,940	89	20.0	50.2	-5.6
St. John's CMA	422	308,447	66	596	319,359	68	-29.2	-3.4	-2.9

Submarket	Year-to-date 2014			Year-to-date 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
St. John's City	1,355	328,003	59	1,555	323,247	59	-12.9	1.5	0.0
Mount Pearl	232	285,011	52	299	291,801	44	-22.4	-2.3	18.2
St. Thomas - Paradise - Topsail	356	347,767	69	428	342,516	79	-16.8	1.5	-12.7
Conception Bay South	331	290,387	86	370	299,601	76	-10.5	-3.1	13.2
East Extern	280	362,896	68	295	330,307	71	-5.1	9.9	-4.2
Bay Bulls - Mobile	40	302,073	90	28	310,282	74	42.9	-2.6	21.6
St. John's CMA	2,554	325,803	64	2,947	320,593	64	-13.3	1.6	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Newfoundland and Labrador Association of REALTORS®

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	148.0	123.4	109.1	6.9	71.4	949
	February	595	3.00	5.24	147.9	125.5	107.8	6.8	70.3	950
	March	590	3.00	5.14	147.9	125.6	107.0	6.5	69.3	958
	April	590	3.00	5.14	149.4	125.6	106.6	6.2	68.8	969
	May	590	3.00	5.14	149.6	125.6	107.4	6.0	69.0	982
	June	590	3.14	5.14	149.6	125.8	107.9	6.0	69.2	988
	July	590	3.14	5.14	150.6	125.8	108.6	5.9	69.4	992
	August	601	3.14	5.34	150.9	125.8	108.5	5.7	69.1	978
	September	601	3.14	5.34	150.9	126.4	108.7	5.6	69.1	980
	October	601	3.14	5.34	150.9	126.5	109.3	5.8	69.4	969
	November	601	3.14	5.34	150.9	126.8	109.3	5.9	69.4	976
	December	601	3.14	5.34	150.9	126.4	109.5	5.9	69.4	974
2014	January	595	3.14	5.24	150.9	126.5	109.2	5.6	69.0	997
	February	595	3.14	5.24	150.9	127.4	109.9	5.3	69.2	1,011
	March	581	3.14	4.99	151.3	128.2	110.4	5.2	69.3	1,026
	April	570	3.14	4.79	151.3	128.6	110.5	5.9	69.8	1,020
	May	570	3.14	4.79	151.1	129.0	109.4	6.4	69.5	1,022
	June	570	3.14	4.79	151.0	128.8	108.1	6.8	68.9	1,014
	July	570	3.14	4.79	151.0	128.7	107.6	6.6	68.4	1,009
	August	570	3.14	4.79	151.0	128.9	108.1	6.4	68.6	996
	September	570	3.14	4.79	151.0	128.8	109.0	6.5	69.2	1,000
	October	570	3.14	4.79	151.0	128.8	110.0	6.1	69.4	997
	November	570	3.14	4.79	151.3	127.6	110.9	5.8	69.7	1,002
	December	570	3.14	4.79		126.6	111.7	5.4	69.8	1,000

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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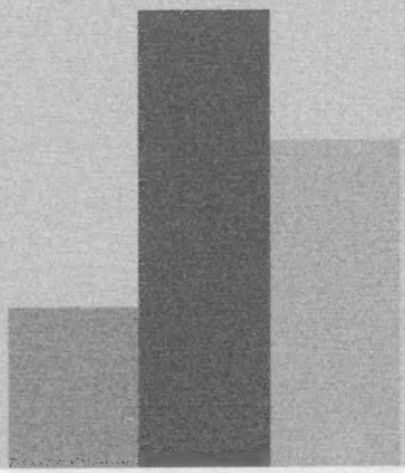

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